* TABLE OF CONTENTS - PAGE 2 OF 2

* Asterisk indicates change

RIDER MVI II - PAGE 1 OF 9

MARKET VALUE INDEX

1. Applicability

This Rider is applicable to Customers served under Rider PPO, Power Purchase Option, and to Customers subject to Rider TC, Transition Charge. This Rider determines the market values utilized to determine the prices of electric power and energy for purposes of Rider PPO and utilized in Rider TC to calculate Transition Charges. This tariff is applicable to customers commencing Delivery Services or with Anniversary Dates on or after bill cycle one of July 2003.

For customers already taking service under Service Classification 110 prior to bill cycle one of July 2003, the market values utilized in Customer's Transition Charge and, if applicable, utilized to determine the prices of electric power and energy for purposes of Rider PPO shall be effective until Customer's next Anniversary Date.

Any Delivery Services customer who wishes to elect a Transition Charge with a Multi-Year Market Value established by Rider MVI II in the December publication shall have their Anniversary Date reset to the applicable date when such Transition Charge becomes effective.

2. Market Value Energy Charges

Utility will determine a separate On-Peak Energy charge and an Off-Peak Energy charge for each month.

3. Definitions

As used in this Rider, the following terms shall have the meanings set forth below. All other capitalized terms used in this Rider shall have the meanings set forth in Utility's Service Classification 110, in Utility's Standard Terms and Conditions, and in Utility's Rules, Regulations and Conditions Applying to Electric Service.

RIDER MVI II - PAGE 2 OF 9

3. ***Definitions* (Continued)**

Anniversary Date for Customer who went to Delivery Services under Off-Cycle Switching Service means the date on which Customer first started taking Delivery Services under SC 110. For Customer who went to Delivery Services with an on-cycle switch, Anniversary Date means the regularly scheduled meter reading date for the anniversary month in which Customer first started taking Delivery Services under SC 110. Customer's Anniversary Date, however, may not necessarily be the same date on which Customer first started taking service under Rider PPO. The first time that a Delivery Services Customer elects a Transition Charge with a Multi-Year Market Value established by Rider MVI II in the December publication, as evidenced by their entering into a contract for such Multi-Year Market Value in accordance with Section 7(a) of Rider TC, their Anniversary Date shall be reset to the effective date of the Multi-Year Market Value contract. In the event a Delivery Services Customer returns to Bundled Service and, after meeting all Bundled Service time requirements, takes Delivery Services again, such Customer's Anniversary Date shall be reset to the Off-Cycle or on-cycle date, as applicable, on which they return to Delivery Services.

Annual Period for Customer who went to Delivery Services under Off-Cycle Switching Service means the one-year period for which there is no change to the applicable market values used to calculate Customer's Transition Charge and to determine Customer's electric power and energy rates under Rider PPO. For Customer who went to Delivery Services with an on-cycle switch, Annual Period means the 12 consecutive billing cycle months for which there is no change to the applicable market values used to calculate Customer's Transition Charge and to determine Customer's electric power and energy rates under Rider PPO.

Basis Adjustment means the average of the quotient resulting from the division of the values for the daily On Peak Lower MAIN Energy Price by the values for the daily On Peak Into Cinergy Energy Price for each of the 12 monthly contracts. Such calculation shall be performed annually using data from December 1st of the prior year through November 30th of the current year. The resulting Basis Adjustment shall be made available no later than December 15th of each year.

Cinergy Contract means the Into Cinergy contract as referenced or reported in the indexes included in Appendix 1.

3. **Definitions (Continued)**

Firm Energy means electric power and energy priced on a cents per kWh basis that is not subject to curtailment by Utility except to the extent Customers served on Utility's Bundled Service Classifications (excluding Service Classifications 30 and 35, Rider S and the interruptible portion of any Contract Rate) are similarly curtailed.

Into Cinergy Energy Price means the price for electric power and energy sold for delivery into the Cinergy transmission system, as set forth in the data source(s) listed in Appendix 1.

Lower MAIN Energy Price means the price for electric power and energy sold for delivery into the region served by Ameren-CIPS, Ameren-UE, Central Illinois Light Company, Illinois Municipal Electric Agency, Illinois Power Company, Southern Illinois Power Cooperative, and Springfield City Water Light and Power, as set forth in the data source(s) listed in Appendix 1 or any other such representation of price which is substantially similar and applicable to Illinois Power Company's service territory.

Multi-Year Market Value means that Market Value established by Rider MVI II in the December publication that is fixed for more than one Annual Period for the purpose of calculating Customer's Transition Charge.

NonFirm Energy means electric energy priced on a cents per kWh basis with no component in such price for the value of electric power.

North American Electric Reliability Council ("NERC") Holiday means New Year's Day, Memorial Day (observed), Independence Day, Labor Day, Thanksgiving Day and Christmas Day, or as published from time to time by NERC.

On Peak means the hours beginning at 6:00 A.M. Central Prevailing Time and ending at 10:00 PM Central Prevailing Time for the days Monday through Friday, excluding NERC Holidays.

Off Peak means all hours that are not On Peak, including NERC Holidays.

PJM means the PJM Interconnection, L.L.C., historically known as the Pennsylvania - New Jersey - Maryland Power Pool.

RIDER MVI II - PAGE 4 OF 9

4. Determination of Market Values

(a) On Peak Market Values

(1) Firm Energy

A monthly Forward Market Price (FMP_{mo}) in $ per megawatt-hour ($/MWh) will be determined from the daily market data of forward contracts for electric power and energy delivered in the Into Cinergy Hub from 6:00 a.m. to 10:00 p.m. Monday through Friday exclusive of the NERC Holidays. A separate FMP_{mo} will be determined for each relevant calendar month in the respective Annual Period.

Utility will use the data sources listed in Appendix 1 as the source of the daily market data. The daily market data will be accumulated for each of the last five (5) consecutive Business Days of the prior month and the first five (5) consecutive Business Days of the filing month.

The FMP_{mo} will be determined from the daily market data in the following manner.

Separately, for each data source, and each forward contract, and each Business Day, a value will be determined using the following hierarchy on an as available basis, unless otherwise available in a compiled form from the provider:

Actual trade data will be used whenever it is available for a given forward contract. Where multiple trades are reported in various sources or on various days, those values will be averaged (and, to the extent possible, weighted averaged by volume) to create a single market value for that particular forward contract. Only where no actual trade data is available from any of the sources listed in Appendix 1 On Peak Data Sources for any of the 10 Business Days will bid-offer data be used (with such data also averaged over all days for which it exists.) In the event no data exists for a given forward contract during the 10 Business Day polling period, the Company will expand the start date of the polling period back until such time a value is established for such contract. However, in no event shall the start date be expanded back more than 365 days. In the event no data exists for the given forward contract during the 365 day expanded polling period, the value from the previous filing for the corresponding month for such contract will be used.

4. **Determination of Market Values (Continued)**

(a) On Peak Market Values (Continued)

(1) Firm Energy (Continued)

The market value calculated for each forward contract will then be multiplied by the Basis Adjustment factor for the month of the contract. This adjusted market value will then be assigned as the FMP_{mo} for the month to which the forward contract relates.

(2) NonFirm Energy

The market value for On Peak Non Firm Energy for each month shall be equal to the market value for On Peak Firm Energy for each month divided by 1.15.

(b) Off Peak Market Values

(1) Off Peak Forward Methodology

A monthly Off Peak Forward Market Price ($OPFMP_{mo}$) in $ per megawatt-hour ($/MWh) will be determined from the daily market data of forward contracts for electric power and energy delivered in the Into Cinergy Hub for the hours included in the Off Peak period. A separate $OPFMP_{mo}$ will be determined for each relevant calendar month in the respective Annual Period.

Utility will use the data sources listed in Appendix 1 as the source of the daily market data. The daily market data will be accumulated for the period of November 1 to November 30 of the year prior to such values being effective.

The $OPFMP_{mo}$ will be determined from the daily market data in the following manner.

Separately, for each data source, and each forward contract, and each Business Day, a value will be determined using the following hierarchy on an as available basis, unless otherwise available in a compiled form from the provider:

4. Determination of Market Values (Continued)

(b) Off Peak Market Values (Continued)

(1) Off Peak Forward Methodology (Continued)

Actual trade data will be used whenever it is available for a given forward contract. Where multiple trades are reported in various sources or on various days, those values will be averaged (and, to the extent possible, weighted averaged by volume) to create a single market value for that particular forward contract.

For any given forward contract for which an actual contract value is available, such value shall be used for that given forward contract. For all other months, the value shall be established using the following hierarchy:

(i) In the event that a contract value is available for a given forward contract month which represents the aggregate of both On-Peak and Off Peak values, commonly referred to as around the clock, such value shall be adjusted to remove the value of the applicable On-Peak market value as determined in Section 4(a) (1) of the tariff herein.

(ii) In the event that a contract value is available for the entire Annual Period, such value shall be adjusted to remove the value of any given forward contracts for which values have been established under Section 4(b)(1) and 4(b)(1)(i) of the tariff herein. The residual value shall then be utilized to determine values for the remaining forward contracts using the prior year averages of historical day ahead pricing.

(iii) Only where no actual trade data is available from any of the sources listed in Appendix 1 Off Peak Data Sources for any of the days in the collection period will bid-offer data be used to establish the contract value(with such data also averaged over all days for which it exists.)

In the event values cannot be established for all given forward contracts using the above methodology during the collection period, a value for each contract shall be established using historical data pursuant to section 4(b)(2) of the tariff herein.

RIDER MVI II - PAGE 7 OF 9

4. **Determination of Market Values (Continued)**

(b) Off Peak Market Values (Continued)

(2) Historical Day Ahead Methodology

This section shall be utilized in the event insufficient data exists to establish a separate $OPFMP_{mo}$ for each relevant calendar month in the respective Annual Period pursuant to Section 4(b)(1) of the tariff herein.

A monthly Off Peak Market Price ($OPMP_{mo}$) in $/MWh will be determined from the historical daily weekday off-peak (DWOP) transaction data of the day-ahead market for the delivery of electric power and energy for the region most closely related to Utility's service territory for the periods from 12:00 a.m. to 6:00 a.m. and from 10:00 p.m. to 12:00 a.m. Monday through Friday. The daily transaction data for the calendar year prior to the year in which the prices are being calculated will be used in determining the $OPMP_{mo}$. A separate $OPMP_{mo}$ will be determined for each relevant calendar month in the respective Annual Period.

The DWOP shall be determined by the published daily weighted average, or in the absence of such data, by averaging the midpoints of the daily trading ranges of all Business Days of daily transaction data that relates to the respective month.

The components of the Off Peak calculation shall be the hourly weighted average of (1) the DWOP value referred to above, obtained from the daily transaction data published in the reports listed in Appendix 1, and (2) a calculated value for the 48-hour weekend period (WEP). The WEP value shall be the product of the average DWOP value and the appropriate seasonal correlation factor (SCF).

The SCF shall be the simple average of all PJM West Hub prices, by season, for the period 12:00 am Saturday through 12:00 midnight Sunday (PJMWE), divided by the simple average of all PJM West Hub prices, by season, for the periods 12:00 am to 6:00 am and 10:00 pm to 12:00 am Monday through Friday (PJMOP). The seasons shall be defined as Summer (June – September) and Non-Summer (all other months).

RIDER MVI II - PAGE 8 OF 9

4. Determination of Market Values (Continued)

(b) Off Peak Market Values (Continued)

(2) Historical Day Ahead Methodology (Continued)

The calculation of $OPMP_{mo}$ for any Annual Period shall, therefore, be:

WEP = PJMWE/PJMOP x DWOP

$$OPMP_{mp} = \frac{(DWOP \times \#\text{ of DWOP hours in a given month}) + (WEP \times \#\text{ WEP hours in a given month})}{\text{Total number of Off Peak hours in a given month}}$$

(c) On or before the fifteenth day of each February, April, June, August, October and December, Utility shall determine, shall report on Information Sheets to Rider TC filed with the Commission, and shall post on Utility's website, market values for energy for the On Peak and Off Peak periods for each relevant calendar month within the respective Annual Period. If the fifteenth day of such month falls on a Saturday, Sunday or holiday, such market values shall be made available on the next following Business Day. In addition, to the extent Multi-Year Market Values are determined pursuant to Section 5 of the tariff herein, the Utility shall report such values on Information Sheets to Rider TC filed with the Commission and post such values on Utility's website in conjunction with the December publication referenced in this paragraph. Unless otherwise ordered by the Commission, the data shown on an Information Sheet filed in accordance with this paragraph shall become effective as indicated on the Information Sheet and shall remain in effect during the effective Annual Period.

5. Determination of Multi-Year Market Values

(a) For the December publication referenced in Section 4(c) of the tariff herein, Illinois Power shall also calculate Multi-Year Market Values for up to three years. Customers who wish to enter into a Multi-Year Market Value contract pursuant to Section 7(a) of Rider TC may only do so during the January and February billing cycle months immediately following the December publication in which such Multi-Year Market Values were calculated. Such Multi-Year Market Values shall be calculated in the following manner:

5. Determination of Multi-Year Market Values (Continued)

(1) Off Peak values as calculated in Section 4(b) of the tariff herein shall be utilized for the full period unless Off Peak data is available for subsequent years. If such data is available Illinois Power shall utilize these actual values calculated and shaped in a manner consistent with Section 4(b) the tariff herein. Individual values for each month shall then be averaged and applied to the formulas in Section 4 of the tariff herein.

(2) On Peak values for the first year shall be calculated pursuant to Section 4(a) of the tariff herein. For subsequent years Illinois Power shall collect data during the same collection period as the off-peak data as referenced in Section 4(b)(1) of the tariff herein. For any month or aggregation of months for which individual actual contract data is available, Illinois Power shall use such data. For all other months, Illinois Power shall utilize the available annual value adjusted for those months or aggregation of months for which individual actual contract data is available and shaped using values from the first year. Individual values for each month shall then be averaged and applied to the formulas in Section 4 of the tariff herein.

(3) In the event that actual traded values cannot be obtained for at least one of the following, no value shall be published for that given year, except that in no instance shall a value for year 3 be published if a value for year 2 cannot be established:

i. An annual value for the given year
ii. Individual values for each of the months in the given year.

RIDER MVI II - PAGE 1 OF 1
APPENDIX 1 – SOURCES OF DAILY MARKET DATA

ON PEAK DATA SOURCE

Electronic Exchanges:

Intercontinental Exchange

Published Reports:

Platt's Energy Trader, a successor publication to Power Markets Week, or any successor publication

OFF PEAK DATA SOURCE

Electronic Exchanges:

Intercontinental Exchange

Published Reports:

Platt's Energy Trader, a successor publication to Power Markets Week, or any successor publication
McGraw Hill DRI
Platt's
Megawatt Daily

BASIS DATA SOURCE

McGraw Hill DRI, or any such successor source.